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April 27, 2005

OFC. OF THE SECRETARIAT

Ms. Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, N.W.
Washington, D.C. 20581

Reference File #2547.01
Rule Certification

Dear Ms. Webb:

Pursuant to Commission Regulation 40.6(a), the Chicago Board of Trade (CBOT[®]) hereby submits the following:

- **Establishment of an Market Maker Program for CBOT Denatured Fuel Ethanol Futures. (Summary of program's salient features is attached).**

This initiative has been established pursuant to CBOT Rule 225.00 "General Enabling Rule for Market Maker Programs", which authorizes the Chief Executive Officer of the Exchange to approve the implementation of such programs.

There were no opposing views in connection with this program.

The intended implementation of this program is no later than one day following the Commission's receipt of this filing.

The CBOT certifies that this program complies with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Paul J. Draths
Vice President and Secretary

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CBOT Denatured Fuel Ethanol Futures Market Maker Program

Market Maker Obligations

Market Maker designation will be non-exclusive. Market Maker will provide two-sided open outcry markets in outright transactions in Ethanol futures, on a continuous basis during all open outcry trading hours for such futures, unless prevented from doing so as a result of extraordinary circumstances beyond Market Maker's reasonable control or due to position limits or Market Maker's internal risk limits.

Each Market Maker will make markets in Ethanol futures, at a minimum depth, and within a bid-offer spread, as mutually agreed.

Market Maker Incentives

In return for Market Maker's fulfillment of its obligations, Market Maker will receive:

- (a) CBOT transaction fee waivers for its proprietary transactions in Ethanol futures and Corn futures.
- (b) Reimbursement by CBOT for floor brokerage and/or clearing firm commissions paid in connection with its proprietary transactions in Ethanol futures, up to a maximum of \$10,000 per calendar month.

Term

The program will have an initial term expiring December 31, 2005, and may be extended if mutually agreed.

Termination

A Market Maker Agreement may be terminated for uncorrected material breach, upon 30 days' advance notice by either party, or by mutual consent at any time.